

**post**

with

**Commitment** to  
the best business  
interests of our  
Company

# Trust in Our Employees – Our Commitment to Our Stockholders

A conflict of interest arises when personal interests or divided loyalties interfere with our ability to make sound, objective business decisions on behalf of the Company. We are committed to a work force that is clearly and obviously motivated by the best business interests of our Company.

## Ensuring Integrity and Transparency of Conduct

- We never give or take kickbacks or bribes. For further information, please see the section on Avoiding Corruption and Bribery at page 40.
- We refrain at all times from self-dealing, such as steering company business to where we or our family members will benefit improperly.
- We are truthful in all statements submitted to the Company.
- We do not conduct non-company business in such a manner as to mislead others into believing that we are representing the Company.



### Avoiding Conflicts of Interest: Gifts, Entertainment and Hospitality

Business gifts and entertainment are often necessary and appropriate, and instrumental in cementing good relationships with our business partners. But we can never allow gifts and hospitality to place us in a situation where our objective judgment or compliance with the law might be questioned.

- We do not provide or accept gifts or hospitality unless they are clearly appropriate in the context of a reasonable business relationship.
- We never solicit gifts or hospitality.
- An employee should refuse or return any gift, even a minor one, that appears to be given with an expectation of reward or influence. We should be particularly aware of the cultural significance of particular gifts in the many countries in which we do business.

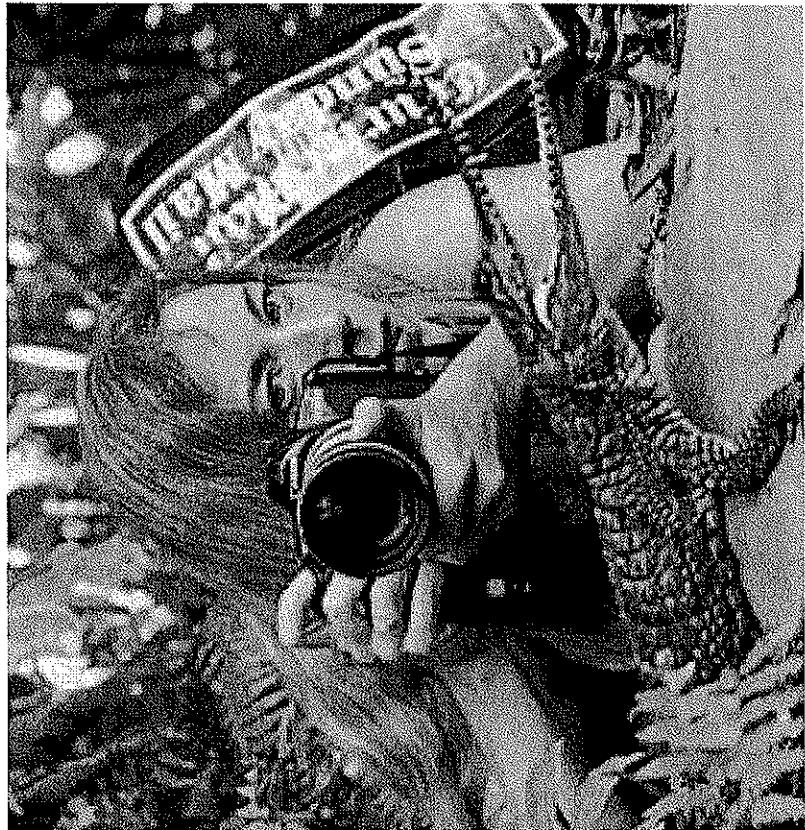
Appropriate,  
**reasonable** gifts  
& hospitality

**Gifts to Government Officials:** Particular care should be taken with gifts or hospitality to or from government or public officials, whether foreign or domestic, elected or appointed. (Please see the definition of government official at page 41 of these Standards.) Always remember that gifts and hospitality that are perfectly acceptable among private parties can be completely forbidden when the other party is a government or public official. Even minor gifts to such persons can be highly problematic. If the public official involved is a non-U.S. official, you must consult with the Legal Department in advance of any such potential gift-giving or hospitality. If the public official is a U.S. official, you must consult with the Government Relations Office of News Corporation. (For further information, please see the section on Avoiding Corruption and Bribery of Government Officials at page 41. For information on political contributions, please see the section on Engaging in Political Activities and Lobbying at page 46.)

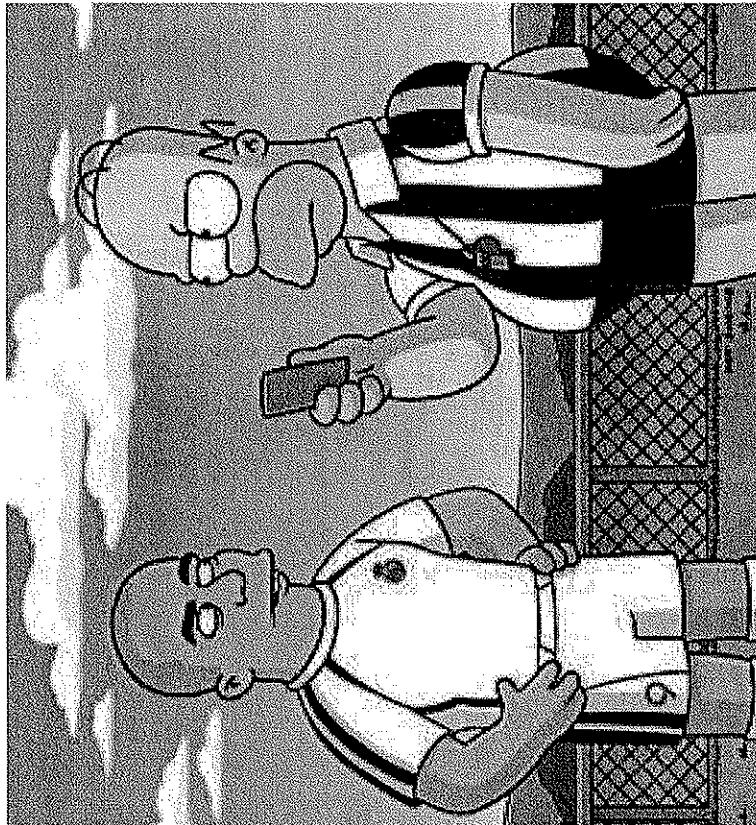
Gifts should always be of reasonable value, since gifts of substantial value are more likely to be perceived as creating an improper obligation. Gifts in the form of cash or cash equivalents will usually be subject to increased scrutiny. Indeed, your particular business unit may have a policy that restricts or forbids cash or cash equivalent gifts, so please make yourself aware of any additional gift policies that may apply to you. With a private (non-governmental) party, we must consider the following: (1) whether the gift conforms to accepted, legitimate business practice, or alternatively, is of purely nominal value; and (2) whether public disclosure of the gift would result in embarrassment to you or the Company. Your business unit may have additional policies regarding gifts and hospitality, including limits on their monetary value. Be sure to consult any such additional policies that may apply.

## Avoiding Conflicts of Interest: Associations with Other Companies or Organizations; Competition with the Company

We do not allow associations with any other companies or organizations to interfere with our work, or with our ability to exercise our best judgment on behalf of News Corporation companies. We also avoid the appearance of a conflict of interest in all of our activities. If you have any doubts or concerns about an association you may have, consult the Legal Department.



We avoid conflicts  
of interest in all our  
associations



**Working for Competitors:** An employee may not serve as a director, consultant, agent or employee of any enterprise that seeks to compete with any News Corporation company.

**Working for Business Partners:** An employee may not serve as a director, consultant, agent or employee of any enterprise that seeks to conduct business with the Company, except with the written consent of the News Corporation Group General Counsel.

**Working a Second Job:** Having a second job is not necessarily prohibited, but it must not interfere or conflict with your regular duties, or undermine your working effectiveness. Before taking on additional employment outside of your News Corporation duties, you must consult the policy of your business unit, if there is one. If your business unit does not have a policy on additional outside employment, then you must have the consent of your supervisor.

**Board Service:** We encourage all employees to cultivate active engagement with their communities. But in order to avoid possible conflicts or legal issues, service as a director on the board of any other company or organization, including non-profits, must receive the prior consent of the General Counsel of your business unit.

**Ownership Interests:** We must disclose, and may be prohibited from retaining, any ownership interest in an enterprise which conducts or seeks to conduct business with, or which competes with, any News Corporation company. Disclosure should be made to the General Counsel of your business unit.  
**Exception:** An interest in the form of publicly traded securities does not have to be disclosed, so long as the interest does not exceed 1% of the entity's outstanding shares.

## Refraining From Improper Benefit

Keep in mind that you must not only refrain from improperly benefiting from your position or access, you must also guard against family or household members receiving improper advantages. News Corporation employees are responsible for making sure that those close to them do not inappropriately benefit from the employee's position or access.

### Diversion of Company Opportunity:

An employee may not divert an opportunity or potential opportunity for the Company for his or her own benefit, or for the benefit of a member of his or her family or household.

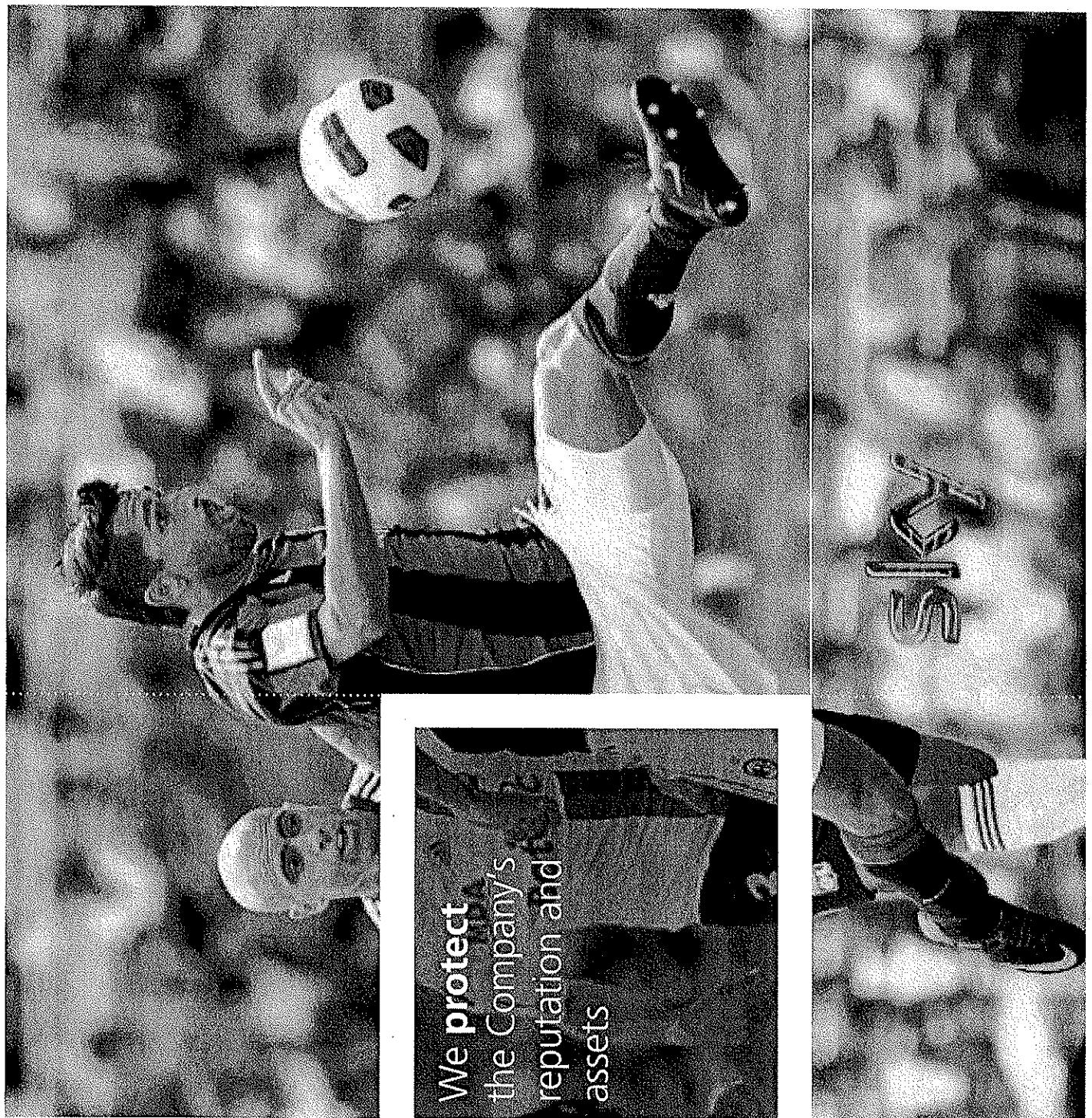
**Financial Institutions:** Participating in dealings between the Company and financial institutions requires particular care on the part of employees. Any employee who is involved in any way in the relationship between the Company and a financial institution must be sure not to improperly benefit from that relationship because of his or her position at the Company. If you are unsure about a particular benefit being offered, you should either refrain from accepting the benefit or discuss the matter with the Legal Department.

If you are unsure,  
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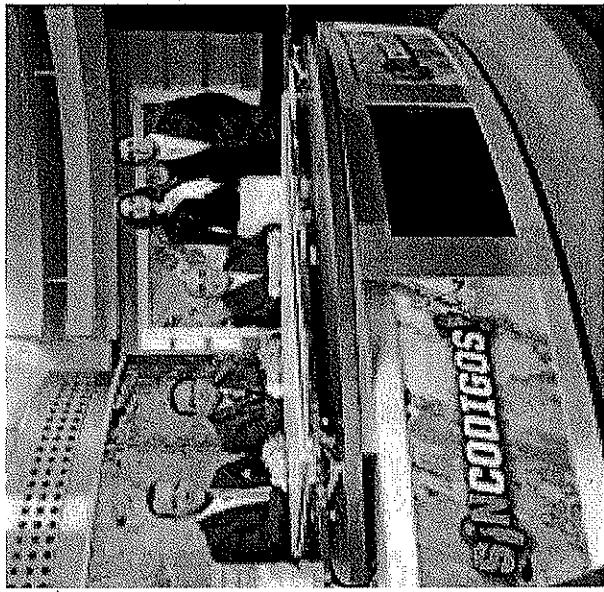




Integrity and  
**transparency**  
of conduct



We protect  
the Company's  
reputation and  
assets



## Safeguarding Company Reputation and Property

**Avoiding Risk to Reputation:** The Company's reputation is one of our most valuable assets.

Therefore, we are always careful to be sure that we don't do anything that would harm that reputation, or that would otherwise bring the Company into disrepute.

**Personal Gain:** We do not improperly use Company property, information or position for personal gain.

**Protection of Company Assets:** We protect Company assets from theft, carelessness, waste and misuse, and we respect the property rights of others.

**Electronic Communications:** We comply with the Electronic Communications Policy applicable to our business unit with regard to the appropriate use of Company systems and employees' proper conduct of online activity.

**Intellectual Property:** If an employee sees or suspects that Company intellectual property has been infringed upon by an unauthorized party, he or she should report the matter to the Legal Department immediately.

**Intellectual property** is a Company asset like any other, and as our Company is largely built on content, it is one of our most important assets. Intellectual property can include copyrights, trademarks, patents and trade secrets. It is vital to protect our intellectual property, and to take care never to infringe on the intellectual property rights of others. We do not promote, abet, endorse or otherwise condone piracy of intellectual property.

## Safeguarding Company Information

**Examples of Confidential Information** can include information about significant business transactions, confidential personnel information, sales and earnings figures, acquisitions or mergers, strategic business plans, major contracts, commencement of significant litigation, the sale of an associated company, or new projects contemplated by any News Corporation company.

**Confidentiality:** We strictly maintain the confidentiality of Company information, taking care not to divulge it even to family and friends, and sharing such information only with other employees with a legitimate need to know, unless otherwise properly directed by management. Since accidental disclosure can be just as damaging to the Company as intentional disclosure, we take every precaution not to discuss confidential matters in public places, and to keep careful possession of confidential documents. The obligation to maintain the confidentiality of Company information continues, even after an employee has left the Company, whether or not that employee has signed a non-disclosure agreement.

■ We always maintain the security of the Company's information systems.

■ Always follow the version of the **News Corporation and Affiliated Companies' Electronic Communications Policy** applicable to the country in which you work, concerning the use of the internet, email and social networking sites.



**Document Retention:** Be sure to read and follow the instructions contained in any litigation or document hold notice or preservation order that a member of the Legal Department circulates regarding a potential lawsuit, legal dispute or investigation. If no hold notice is in effect, then be sure to properly and diligently maintain and dispose of records in accordance with the records management policy that applies to your business unit. News Corporation has a **Records Management Policy** and accompanying **Records Retention Schedule** that applies to some business units; some other business units have their own policies. If you have any questions about what policy applies to your business unit, or about document retention generally, speak to your manager.

**Discussion of Legal Matters:** Speaking about Company legal matters to others, even to family members or fellow employees, may jeopardize the attorney-client privilege, possibly resulting in the loss of the Company's right to keep communications with its attorneys confidential from adversaries. This is a very serious breach, and should be avoided under all circumstances. Therefore, if a Company attorney, whether employed by the Company or by an outside law firm, discusses any Company legal matter with you, you may not speak to anyone about the matters that were discussed without the prior approval of the attorneys who are handling the matter. Indeed, generally speaking, if you have information that may be relevant to a Company legal matter, you should not discuss the information with others, even if you do not consider the information confidential. Aside from the privilege issues, repeating information to others can easily create confusion and turn otherwise-uninvolved people into witnesses.

### Keep Company matters **confidential**